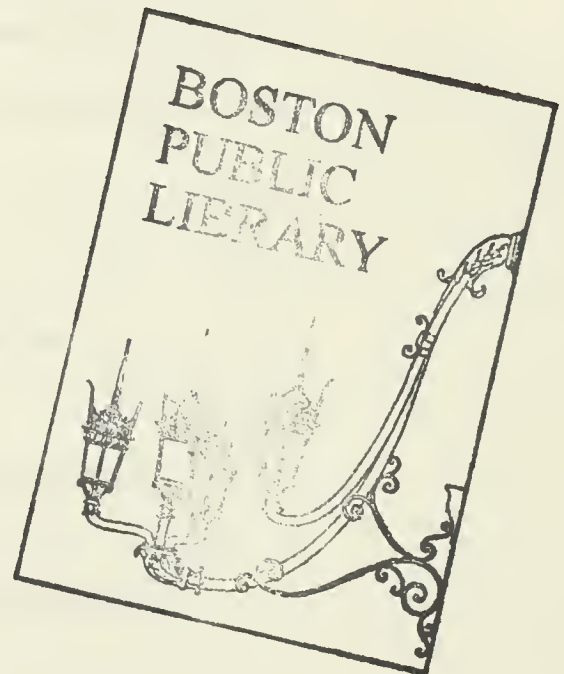


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HOUSING CREATION PROPOSAL
BY
METROPOLITAN/COLUMBIA PLAZA VENTURE
FOR
ASIAN COMMUNITY DEVELOPMENT CORPORATION, INC.
R-3A ASSOCIATES LIMITED PARTNERSHIP



CITY OF BOSTON

Raymond L. Flynn, Mayor

BOSTON REDEVELOPMENT AUTHORITY

Clarence J. Jones, Chairman

Michael F. Donian, Co-Vice Chairman

Francis X. O'Brien, Co-Vice Chairman

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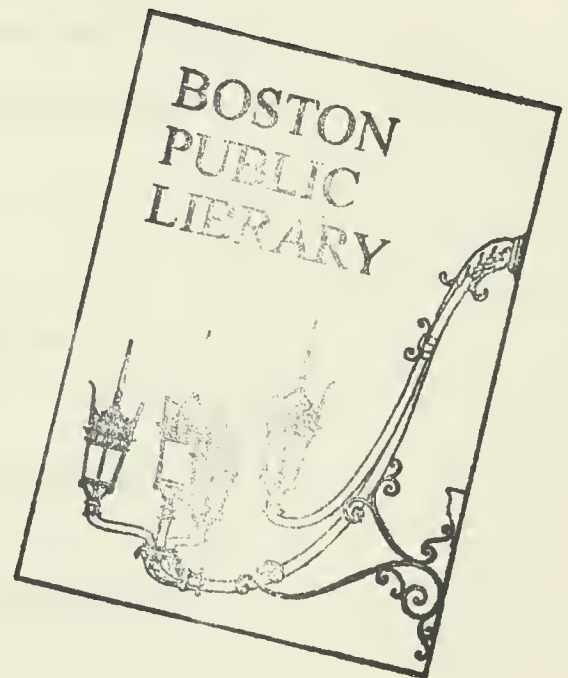
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HOUSING CREATION PLAN

BY

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KINGSTON BEDFORD JOINT VENTURE

FOR

MEI WAH VILLAGE

PARCEL R3-B HOUSING DEVELOPMENT

THE CHINATOWN COMMUNITY SERVICE FACILITY

ONE LINCOLN STREET PROJECT LINKAGE COMMITMENT

On August 23, 1989, the Boston Redevelopment Authority approved the development Impact Agreement (DIP) submitted by the Kingston Bedford Joint Venture (KBJV) regarding the project known as One Lincoln Street. One Lincoln Street is a mixed-use office and retail development to be constructed on 1.7 acres of land in Downtown Boston. The 37-story, 465-foot building is integrally designed with a 7-story low-rise building, which is stepped back from the street above the fifth floor.

The building's base contains office space, ground floor retail space and a 4-story sky-lit second floor atrium accessible from a main interior pedestrian street. A garage with 911 spaces serves both public and tenant parking needs on five, below-grade levels under the entire building footprint, with ramps on Kingston and Lincoln Streets.

The office component of the project is expected to occupy approximately 1,078,000 square feet, which, as set forth in the DIP Agreement and pursuant to Article 26A

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Impact Project Exaction due to the city of approximately four million four hundred thousand dollars (\$4,400,000). The precise amount will be calculated based upon the final plans for which a building permit is granted.

Under the Boston Zoning Code Article 26, as set forth in the DIP Agreement, the 1,078,000 square feet of office space subject to Article 26 results in a "Linkage" payment or Development Impact Project Exaction due to the City of \$4.4 million dollars over seven years. This amount will be made in three lump-sum payments in accordance with the DIP Agreement. The first payment equal in amount to \$1,000,000 (The "advance" payment) ^{to be equally shared by Chinatown and Roxbury} will be made payable within thirty (30) days of the date of the full execution of the Sales Agreement. The remaining present value amount of the Linkage contribution will be made in accordance with the DIP Agreement. The Kingston-Bedford Joint Venture has elected the Housing creation option of contributing its housing exaction payment to benefit Parcel 22 in Roxbury and Parcels R3 and R3A in the South Cove Urban Renewal Area in Chinatown, subject to the approval of Neighborhood Housing Trust and the Authority. The proposed development of the Chinatown Community Service Facility, to be constructed adjacent to Parcels R3 and R3A, is at this time, proposed ^{for} to incorporate ~~with the residential project~~ and provide for common areas space (community rooms, parking etc.) which will directly benefit the residents ^{of} MEI WAH Village (Parcel R3), Parcel R3-B Housing Development. The relationship which exists between the Chinatown Community Service Facility and MEI WAH Village and R3-B Housing development, therefore establishes the community centers eligibility for these housing linkage funds.

THE CHINATOWN HOUSING CREATION PROPOSAL

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Since One Lincoln Street is located in the Financial District bordering on Chinatown and one of the two sites developed under the Parcel to Parcel Linkage Program I, and since the Chinatown neighborhood has been disproportionately impacted by the development "boom" in the City of Boston, KBJV has chosen to cause the creation of affordable housing at MEI WAH Village (Parcel R3), Parcel R3-B Housing Development and the residential related spaces to be provided within the Chinatown Community Service Facility.

The proposed development of each target project is described as follows:

FACT SHEET
HOUSING CREATION PROPOSAL
FOR
ONE LINCOLN STREET

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Project Name: MEI WAH Village

Developer: R3A Associates Limited Partnership

General Partner:

Limited Partner: R-3A Associated Limited Partnership

Architect: Chai-Ming Sze Architect Inc.

Legal Counsel: McCormack & Putzinger, 265 Franklin Street, Boston, MA 02110

(Martha J. McMahon, Esq.)

Estimated Commencement and Completion Dates: As soon as permitted 1-1/2 years
after start. June 1990 to December 1991

Project Description:



MEI WAH Village is a 141 unit housing development for Boston's Chinatown on an approximately 36,000 sf site at the corner of Washington Street and Marginal Road directly across from the Quincy School and overlooking the Massachusetts Turnpike.

To the rear the site fronts on Pine Street and Maple Place. an 18 story tower will contain 69 apartments (18-1br, 51-2br) at the corner of Washington and Marginal and a 12 story tower containing 45 apartments (13-1br, 11-2br, 19-3br, 2-4br) on Marginal Road overlooking the Massachusetta Turnpike. The remainder of the site will have 4 story row houses containing 21 family apartments (13-3br, 8-4br) arranged to enclose an interior courtyard. A small 6 apartments (3br, 3-4br).

Underground parking of 2 to 3 levels for 240 cars will be accessed off Marginal Road.

Parking: 240 spaces

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Site:

Lot Size:

Zoning District: Downtown Planning Overlay District

Applicability of Article 31, Boston Zoning Code: This project falls under the requirements of development review under Article 31.

Height: 168'

Floor Area: 301,420 gsf approximately; 241,136 nsf approximately

FAR: 5.5

Unit Mix: #

1-Br 31

3-Br 35

2-Br 62

4-Br 13

Estimated Development Cost: \$30 Million

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Financing: The project will seek financing from MHFA and conventional sources with favorable rates. Additional funding sources to the linkage contribution to be sought are SHARP, RDAL, HOP and any new available programs.

Affordability: The project consists of 141 residential units with a _____% overall percentage of affordable units. The multi-family component of the development will provide _____% affordable units and 12% affordable condominium units.

Demonstration of Need: It is anticipated that the development will experience an \$8-10 million shortfall for the development of the 72 rental units and 69 condominium units.



Conclusion

KBJV is seeking approval of this Housing Creation Proposal for Chinatown.

Pursuant to this Proposal, it is anticipated that the three Chinatown pipeline housing developments will come forward in fiscal 1990-1991 and present Individual Housing Creation Proposals to the Neighborhood Housing Trust and the Boston Redevelopment Authority requesting the commitment of such One Lincoln funds as may be required to achieve desired levels of affordability.

The KBJV is proud to submit the Chinatown Housing Creation Proposal, and looks forward to working with the Boston Redevelopment Authority, the Neighborhood Housing Trust and the City of Boston to gain acceptance of this proposal in a manner which will ensure the success of the development of housing in Chinatown for the benefit of low- and moderate-income families.

